

## **RESOLUTION NO. 73**

### **RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2016, THROUGH JUNE 30, 2017**

**WHEREAS**, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the “Dissolution Law”); and

**WHEREAS**, the Dissolution Law provides for the payment of the administrative costs of the Successor Agency to the Former Milpitas Redevelopment Agency (“Successor Agency”), subject to the approval of the Oversight Board of the Successor Agency (“Oversight Board”); and

**WHEREAS**, on September 22, 2015, the Governor signed SB 107 which revised the timeline for the preparation of the Administrative Budget from a bi-annual process to an annual process for the fiscal period beginning July 1, 2016; and

**WHEREAS**, the Successor Agency prepared and submitted an administrative budget for the period of July 1, 2016, through June 30, 2017, in accordance with the Dissolution Law; and

**WHEREAS**, the administrative budget prepared by the Successor Agency was considered by the Oversight Board on January 25, 2016.

**NOW, THEREFORE**, the Oversight Board of the Successor Agency of the former Milpitas Redevelopment Agency resolves as follows:

**Section 1.** The recitals set forth above are true and correct and are incorporated herein by reference.

**Section 2.** The Oversight Board has considered the full record before it.

**Section 3.** The Oversight Board adopts the Administrative Budget as attached hereto including separate line items for services from the Oversight Board clerk and legal counsel, representing the Board’s intent that amounts unspent for these line items during the July 1, 2016, through June 30, 2017 period will be deducted from the administrative cost allowance for the same period.

*(Attestation on next page)*

**PASSED AND ADOPTED** this 25<sup>th</sup> day of January 2016, by the following vote:

AYES: Knopf, McInerney, Mendizabal, Morreale, Polanski, Tinsley & Williams

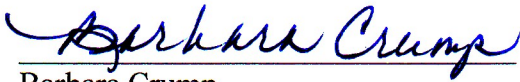
NOES: 0

ABSENT: 0

ABSTAIN: 0

ATTEST:

APPROVED:



Barbara Crump  
Oversight Board Secretary



Mike McInerney  
Oversight Board Chair